

# **Ciner Resource Partners LLC**

## **INSIDER TRADING POLICY**

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## I. SUMMARY OF CINER RESOURCE PARTNERS LLC POLICY CONCERNING INSIDER TRADING

Ciner Resource Partners LLC (the “General Partner”), the general partner of Ciner Resources LP (the “Partnership” and, together with its subsidiaries and the General Partner, “Ciner Resources”), and its directors, officers, consultants and employees are subject to U.S. federal and state securities laws that may impose significant penalties, both criminal and civil, and injunctive action for trading (buying or selling) securities based on material information that is not publicly available. In particular, these laws potentially apply to the Partnership’s common units or other securities convertible or exercisable into common units (collectively, the “Units”).

Ciner Resources has adopted this written policy (the “Statement”) to formally address trading in Partnership securities by the directors, officers, consultants and employees of Ciner Resources, employees of Ciner Wyoming Holding Co., Ciner Wyoming LLC and their respective affiliates that provide services to Ciner Resources, as well as to other individuals to whom this policy is delivered (collectively, the “Covered Persons”). The purpose of this policy is to comply with U.S. federal securities laws and to assist directors, officers, consultants and employees in avoiding inadvertent violations of the U.S. federal securities laws. Violators of the policy may be subject to immediate termination or other disciplinary action by Ciner Resources as well as the possible penalties referred to above.

Because of their access to confidential information on a regular basis, Ciner Resources policy subjects certain directors, officers, consultants and employees, as designated on Exhibit A hereto (the “Window Group”), to additional restrictions on trading in Partnership securities. In addition, directors, officers and unitholders holding a ten percent or more interest in the Partnership, as designated on Exhibit B hereto (collectively, “Section 16 Individuals”), are subject to certain additional restrictions described herein. A copy the Statement will be made available to all Covered Persons as well as to new directors, officers, consultants and employees of Ciner Resources and its subsidiaries at the start of their relationship with Ciner Resources.

## II. TRADING GUIDELINES

Ciner Resources has adopted following guidelines in order to ensure compliance with applicable antifraud laws and with Ciner Resources’ policies:

A. *Nondisclosure.* Directors, officers, consultants and employees may not disclose non-public information to others. Anyone who tips material non-public information to others may be subject to criminal and civil penalties and injunctive action for insider trading even if the party sharing information does not derive any benefit from the other person’s trades. In addition, Ciner Resources strongly discourages all directors, officers, consultants and employees from giving trading advice concerning the Partnership to third parties even when the director, officer, consultant or employee does not possess material nonpublic information about the Partnership.

B. *Insider Trading Policy.* It is a violation of the federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Regardless of whether information is positive or negative, information is *material* if it is

substantially likely to be viewed by a reasonable investor as significant when deciding whether to buy, sell or hold securities or if it is expected to significantly alter to the total mix of information in the marketplace about the Partnership. It is *inside* information if it has not been publicly disclosed and is not otherwise available to the general public. Information is considered to be publicly disclosed only when it has been released broadly to the marketplace and the investing public has had time to absorb the information fully, two (2) full trading days after the release. Because trading that receives scrutiny for possible insider trading is evaluated after the fact and with the benefit of hindsight, you should be conservative in evaluating whether information is material inside information.

C. *Trading in the Partnership's Securities.* No director, officer, consultant or employee should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the Partnership's securities when he or she has knowledge of material, non-public information concerning the Partnership. Directors, officers, consultants or employees who possess material inside information should wait until after the close of the second trading day after the information has been publicly released before trading in the Partnership's securities. No one may give trading advice of any kind about the Partnership to anyone while possessing material nonpublic information about the Partnership, except to advise others not to trade if doing so might violate the law or this Statement.

The exercise of employee and non-employee director options and warrants generally is not subject to this policy. However, any security that is acquired upon exercise of an option or warrant is subject to this policy.

D. *Speculative Trading.* Ciner Resources encourages directors, officers, consultants and employees to avoid frequent trading or speculating in the Partnership's securities in part due to the possible conflict between the director, officer, consultant or employee and the Partnership. Speculating in the Partnership's securities is not part of the Ciner Resources culture.

E. *Trading in Other Securities.* No director, officer, consultant or employee should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another company, if he or she learns in the course of his or her employment or services confidential information about the other company that is likely to affect the value of those securities. Moreover, just as with material inside information about the Partnership, directors, officers, consultants and employees who learn material information about other companies in the course of their employment should keep it confidential and not buy or sell stock in such companies until two trading days after the information becomes public. Directors, officers, consultants and employees also should not give tips about such securities.

F. *Trading by the Window Group.* Except for trades made pursuant to a validly created and approved 10b5-1 Plan (as defined below), the Window Group is subject to the following additional restrictions on trading in Partnership securities:

- trading is permitted from the close of the second trading day following an earnings release with respect to the preceding fiscal period until the close of trading on the

twenty-second day of the third month of the current fiscal quarter (a “Window”), subject to the restrictions below;

- all trades are subject to prior review and clearance by Ciner Resources’ Compliance Officer (as defined below);
- trading is not permitted at any time while the individual is in possession of material inside information and for two trading days following the Partnership’s widespread public release of such material inside information;
- trading is not permitted outside of a Window or during any special blackout period designated by the Compliance Officer (as defined below); and
- Regulation Blackout Trading Restriction promulgated by the U.S. Securities and Exchange Commission (the “SEC”) prohibits certain sales and other transfers by Covered Persons during certain pension plan blackout periods.

The Compliance Officer may, on a case-by-case basis, authorize trading in Partnership securities outside of a Window (but not during special blackout periods) due to financial or other hardships.

G. *Trading pursuant to a 10b5-1 Plan.* Rule 10b5-1 provides officers and directors with an affirmative defense for insider trading liability under Rule 10b-5 for transactions made pursuant to a previously established contract, plan or instruction (a “10b5-1 Plan”). A valid 10b5-1 Plan presents an opportunity for insiders to establish arrangements to sell Partnership securities without regard to a Window or when the insider has material inside information. Ciner Resources has adopted a separate policy outlining the requirements for a valid 10b5-1 Plan (the “10b5-1 Policy”).

H. *Trading by Section 16 Individuals.*

1. *Short-Swing Profits.* Under Section 16(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), any profit realized by a Section 16 Individual on a “short-swing” transaction (i.e., a purchase and sale, or sale and purchase, of the Partnership’s Units or other equity securities within a period of less than six months) must be disgorged to the Partnership upon demand by the Partnership or a unitholder acting on its behalf. Good faith is not a defense to claims under Section 16(b). By law, the Partnership cannot waive or release any claim it may have under Section 16(b) or enter into an enforceable agreement to provide indemnification for amounts recovered under the section.

2. *Short Sales.* Under Section 16(c) of the Exchange Act, Section 16 Individuals are prohibited from effecting “short sales” of the Partnership’s Units or other equity securities. A “short sale” is one involving securities which the seller does not own at the time of sale, or, if owned, are not delivered within 20 days after the sale or deposited in the mail or other usual channels of transportation within five days after the sale. Wholly apart

from Section 16(c), Ciner Resources prohibits directors, officers, consultants and employees from selling the Partnership's securities short.

3. *Trading.* Except for trades made pursuant to a validly created and approved 10b5-1 Plan, no Section 16 Individual may trade in Partnership securities until (a) the person trading has notified the Compliance Officer of the proposed trade(s), (b) the person trading has confirmed to the Compliance Officer that (i) he or she is not in possession of material inside information concerning the Partnership, (ii) he or she has received and read this Statement and (c) the Compliance Officer has approved the trade(s).

I. *Margin Accounts and Pledging Partnership Securities.* Securities held in a margin account typically may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Likewise, securities pledged to a bank or financial institution may be sold without the customer's consent if the customer fails to repay the obligation secured by the pledge. Because such sales may occur at a time when an employee or a director has material inside information or is otherwise not permitted to trade in Partnership securities, the Ciner Resources prohibits directors, officers, consultants and employees from purchasing Partnership securities on margin, holding Partnership securities in a margin account or pledging Partnership securities.

J. *Insider Trading Compliance Officer.*

Ciner Resources has designated the General Counsel of the General Partner as its insider trading compliance officer (the "Compliance Officer"). The Compliance Officer will review and either approve or prohibit all proposed trades by Section 16 Individuals and the Window Group in accordance with the procedures set forth below.

The duties of the Compliance Officer include the following:

1. Administering this Statement and monitoring and enforcing compliance therewith.
2. Responding to all inquiries relating to this Statement and its procedures.
3. Designating and announcing special trading blackout periods during which no Window Group members may trade in Partnership securities, except pursuant to a validly created and approved 10b5-1 Plan.
4. Providing copies of this Statement and other appropriate materials to all current and new directors, officers, consultants and employees, and such other persons who the Compliance Officer determines may have access to material inside information concerning the Partnership.
5. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations and assisting in the preparation and filing of all required reports with the SEC relating to permissible insider trading in Partnership securities.

6. Revising the policy as necessary to reflect changes in federal or state insider trading laws and regulations.

7. Maintaining as Partnership records originals or copies of all documents required by the provisions of this Statement or the procedures set forth herein, and copies of all required SEC reports relating to insider trading.

8. Maintaining and updating the list of the Window Group and Section 16 Individuals as necessary.

9. Reviewing and approving 10b5-1 Plans and any amendments thereto

The Compliance Officer may designate one or more individuals, which may include outside counsel, to assist in performance of the foregoing.

### **III. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS**

#### *A. Public Resales — Rule 144.*

The Securities Act of 1933, as amended (the “Securities Act”) requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon (i) for public resales by any person of “restricted securities” (*i.e.*, securities acquired in a private offering) and (ii) for public resales by officers, directors and other control persons of a company (known as “affiliates”) of any of the company’s securities.

Rule 144 contains five conditions, although the applicability of some of these conditions will depend on the circumstances of the sale. The following conditions do not apply to holders of restricted securities who were not affiliates during the three months preceding the sale under the rule and who have held (and fully paid for in cash) their restricted shares for at least six months, provided that the issuer meets the current public information requirement:

1. *Current Public Information.* Current information about the Partnership must be publicly available at the time of sale. The Partnership’s periodic reports filed with the SEC satisfy this requirement, provided that all required filings have been made during the preceding 12 months and the Partnership has been an Exchange Act reporting company for at least 90 days.

2. *Holding Period.* A person must own restricted securities beneficially for at least six months before he or she is entitled to sell his or her securities provided that (i) such person is not deemed to have been one of the Partnership’s affiliates at the time of, or at any time during the three months preceding, a sale and (ii) the Partnership is subject to the Exchange Act periodic reporting requirements for at least three months before the sale. Persons who are the Partnership’s affiliates at the time of, or at any time during the three months preceding, a sale,

must beneficially own restricted shares of the Partnerships common units for at least six months, but are subject to additional restrictions and conditions.

3. *Volume Limitations.* The amount of securities that can be sold during any three-month period cannot exceed the greater of (i) one percent of the outstanding units or (ii) the average weekly reported trading volume for units on the New York Stock Exchange during the four calendar weeks preceding the transaction.

4. *Manner of Sale.* Securities must be sold in unsolicited brokers' transactions or directly to a market-maker.

5. *Notice of Sale.* The seller must file a notice of the proposed sale with the SEC on Form 144 at the time the order to sell is placed with the broker, except that no filing is required where both the number of securities does not exceed 5,000 units and the aggregate sale price does not exceed \$50,000.

Bona fide gifts are not deemed to involve sales of stock for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift. Donors who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor for a period of up to six months, depending on the circumstances.

#### *B. Private Resales*

Rule 144 provides a safe harbor from the registration (but not the antifraud) provisions of the federal securities laws and permits parties other than the issuer to resell restricted and control securities if all applicable conditions of the rule are satisfied. Private resales raise certain documentation and other issues, including the filing of a Form 144, and must be reviewed in advance by the Compliance Officer.

#### *C. Underwriter Lock-Up Agreements*

Certain holders of the Partnership's securities outstanding immediately prior to any future underwritten public offering of the Partnership may be asked to agree not to offer, sell, contract to sell or otherwise dispose of any securities for an agreed upon period of time from the date of the public offering without the prior written consent of the underwriters of the offering. The terms of any such lock-up agreements vary, and anyone who signs a lock-up agreement will be responsible for complying with its terms.

#### *D. Restrictions on Purchases of Partnership Units*

In order to prevent market manipulation, the SEC has adopted Regulation M and Rule 10b-18 under the Exchange Act. Regulation M generally prohibits the Partnership or any of its affiliates from purchasing Partnership Units in the open market during certain periods while a public offering is taking place. Rule 10b-18 establishes guidelines for purchases of Partnership Units by the Partnership or its affiliates while a unit buyback program is occurring. While the

guidelines are optional, compliance with them provides immunity from a market manipulation charge.

E. *Filing Requirements*

1. *Forms 3, 4 and 5.* An initial report on Form 3 must be filed by every Section 16 Individual within 10 days after election or appointment disclosing all equity securities of the Partnership beneficially owned by the reporting person on the date he became an insider, even if no securities were owned on that date. Any subsequent change in the nature or amount of beneficial ownership by the insider (including changes due to sales under 10b5-1 Plans) must be reported on Form 4 and filed before the end of the second business day following the day on which the transaction causing such change is executed, as such date of execution is determined by Rule 16a-3 under the Exchange Act. Certain exempt transactions may be reported on Form 5 within 45 days after the end of the fiscal year. Copies of these reports must also be submitted to the Partnership. An insider may disclaim beneficial ownership of any securities being reported if he or she believes there is a reasonable basis for doing so.

An officer or director who has ceased to be an officer or director must continue to report any transactions within six months after termination. The SEC can take enforcement action against insiders who do not comply fully with the filing requirements.

2. *Schedule 13D and 13G.* A person is deemed the beneficial owner of securities for purposes of Section 13(d) of the Exchange Act if such person has or shares voting power or dispositive power. Section 13(d) requires the filing of a statement on Schedule 13D or 13G by any person or group which acquires beneficial ownership of more than five percent of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the units owned, when coupled with the amount of units subject to options exercisable within 60 days, exceeds the five percent limit.

Reports on Schedule 13D and 13G are required to be filed with the SEC and submitted to the Partnership within 10 days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D or 13G, such as an increase or decrease of one percent or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed promptly. As is true under Section 16(a), a person filing a Schedule 13D or 13G may disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so.

3. *Form 144.* As described above, a seller relying on Rule 144 must file a notice of certain proposed sales with the SEC and provide copies of such filings to the Partnership.

**Exhibit A**

Individuals who must obtain prior approval from the Compliance Officer of all trades in Partnership securities.

*Window Group*

[List Retained by Compliance Officer]

**Exhibit B**

Individuals subject to reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended.

*Directors*

[List Retained by Compliance Officer]

*Officers*

[List Retained by Compliance Officer]

*Unitholders*

[List Retained by Compliance Officer]

